

Message Text

LIMITED OFFICIAL USE

PAGE 01 LIBREV 01897 181634Z

53-L

ACTION AF-06

INFO OCT-01 ISO-00 SS-15 SP-02 EB-07 CIAE-00 INR-07

NSAE-00 PRS-01 IO-10 OMB-01 TRSE-00 NSC-05 AS-01 /056 W

----- 062433

P 181645Z NOV 75

FM AMEMBASSY LIBREVILLE

TO SECSTATE WASHDC PRIORITY 7103

LIMITED OFFICIAL USE LIBREVILLE 1897

E.O. 11652: N/A

TAGS: EFIN, GB

SUBJ: GABON FOREIGN EXCHANGE RESERVES

REF: STATE 269036

1. EMBOFF MET WITH IMF TEAM LEADER BOUSHEHRI NOVEMBER 17 AFTER COMPLETION OF STUDY TEAM'S WORK IN GABON. BOUSHEHRI STATED THAT GABONESE ECONOMY IN GOOD SHAPE, FOREIGN EXCHANGE RESERVES BACK UP TO PREVIOUS LEVELS, AND THERE WILL AGAIN BE SURPLUS ON BALANCE OF PAYMENTS IN 1975.

2. BOUSHEHRI STATED PRINCIPAL REASON FOR DECLINE IN GOG FOREIGN EXCHANGE RESERVES IN SPRING AND SUMMER WAS DUE TO FACT THAT PAYMENTS BY OIL COMPANIES TO GOG ONLY MADE IN FEBRUARY, AUGUST AND SEPTEMBER, WITH LARGEST PORTION COMING IN AUGUST AND SEPTEMBER. (FYI - THIS SAME EXPLANATION GIVEN TO EXIM TEAM THAT VISITED LIBREVILLE IN JUNE AND ASKED SAME QUESTION.) BOUSHEHRI SAID THAT NOT ONLY HAD GABON PAID ITS REGULAR OBLIGATIONS WHICH CAME DUE DURING SPRING AND SUMMER, BUT HAD ALSO PREPAID SOME RELATIVELY EXPENSIVE LOANS. IN SHORT, BOUSHEHRI STATED GABONESE ECONOMY APPEARED TO BE IN EXCELLENT SHAPE FOR SHORT TO MEDIUM TERM. LONG-TERM PROSPECTS DEPEND ON FUTURE OIL FINDS, TRANSGABON RAILROAD AND COUNTRY'S INDUSTRIALIZATION PROGRAM.

LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 LIBREV 01897 181634Z

3. BOUSHEHRI ALSO STATED TOP LEVELS OF GOG VERY CAPABLE,

THAT THEY UNDERSTOOD FINANCIAL AND ECONOMIC PROBLEMS,
AND THAT VERY CLOSE WATCH WAS BEING KEPT ON EXPENSES SO
THAT THEY WOULD NOT EXCEED CURRENT RECEIPTS AND SO THAT
LONG-TERM DEBT WOULD NOT GET OUT OF HAND. HE BELIEVED
GOG HAD VERY FIRM IDEA OF WHERE IT WAS GOING, AND HOW TO
GET THERE AND SAID HE BELIEVED MOST OF GOG'S INVESTMENTS
WERE IN PROJECTS WHICH SHOULD BE ECONOMICALLY VIABLE.

4. IF DEPARTMENT ABLE TO OBTAIN STUDY TEAM'S REPORT TO
IMF ON GABON, EMBASSY WOULD APPRECIATE RECEIVING COPY. STEIGMAN

LIMITED OFFICIAL USE

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC CONDITIONS, PETROLEUM INDUSTRY, FOREIGN EXCHANGE HOLDINGS, BALANCE OF PAYMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 18 NOV 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: CunninFX
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975LIBREV01897
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750401-0529
From: LIBREVILLE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19751133/aaaabdek.tel
Line Count: 71
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION AF
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 75 STATE 269036
Review Action: RELEASED, APPROVED
Review Authority: CunninFX
Review Comment: n/a
Review Content Flags:
Review Date: 25 AUG 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <25 AUG 2003 by BoyleJA>; APPROVED <10 DEC 2003 by CunninFX>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: GABON FOREIGN EXCHANGE RESERVES
TAGS: EFIN, GB
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006